NEWS RELEASE

TEREX ANNOUNCES DEFINITIVE AGREEMENT TO SELL ITS AERIALS SEGMENT TO LINAMAR

2026-11-23

- Terex to sell its Aerials segment, including the Genie® brand, to Linamar for approximately $1.4 billion in cash
- Marks the latest step in Terex's transformation from cyclical end markets to resilient essential services markets, with lower capital intensity and more predictable earnings and cash flow
- Transaction expected to close in 2027, subject to required regulatory approvals and other customary closing conditions
- Net proceeds are expected to be used to reduce net debt, return capital to shareholders, and support growth investments

NORWALK, Conn., Nov. 23, 2026 /PRNewswire/ -- Terex Corporation (NYSE: TEX) ("Terex") today announced that it has entered into a definitive agreement to sell its Aerials segment, including the Genie® brand, to Linamar Corporation (TSX: LNR) ("Linamar") for approximately $1.4 billion in cash, subject to customary adjustments.

The Aerials segment designs, manufactures, services and markets aerial work platform equipment and telehandlers as well as their related components and replacement parts sold under the Genie® brand. The transaction includes all assets of the business, including intellectual property, manufacturing footprint and parts and service operations.

The sale is the latest step in Terex's strategic transformation, which has included the 2024 acquisition of the Environmental Solutions Group, the 2025 exit of its Tower and Rough Terrain Cranes businesses, and the merger with REV Group, completed on February 2, 2026. Following the closing of the transaction, Terex will operate three segments: Environmental Solutions, Materials Processing and Specialty Vehicles.

For the nine months ended September 30, 2026, these three segments generated net sales of approximately $4.3 billion and segment Adjusted EBITDA of approximately $711 million, at a combined Adjusted EBITDA margin of

approximately 16.4% before corporate costs. Year to date Adjusted EBITDA margins were 17.0% for Environmental Solutions, 17.8% for Materials Processing and 15.0% for Specialty Vehicles.

Simon Meester, President and Chief Executive Officer of Terex, commented:

"This agreement is the result of a thorough strategic review of Aerials and delivers on the plan we previously announced, continuing the transformation of our portfolio from cyclical mining and construction markets to a leading position in resilient essential services markets. With this sale, Terex becomes a high mix, low volume specialty equipment manufacturer with steady replacement demand, low capital intensity and strong conversion of earnings into free cash flow. That gives us greater flexibility to invest in the business and deliver more predictable and accretive returns to shareholders over time. Genie has a talented team with a respected position across its markets, and Linamar is a strong long-term owner for the business, its customers and its employees. I want to thank the Aerials team for their contributions to Terex and for their continued commitment through the transition ahead."

Strategic Positioning

- Leading Specialty Equipment Portfolio. Terex will concentrate on businesses with strong brands serving the emergency vehicle market, waste collection, utilities, infrastructure, recycling and materials processing, with strong synergies across the portfolio.
- Shift in Mix Toward Low Cyclical Essential Services. Excluding Aerials, first nine months 2026 net sales were approximately 40% Specialty Vehicles (public safety and recreation), 30% Environmental Solutions (waste and utilities) and 30% Materials Processing (infrastructure and recycling).
- Steady Replacement Demand and $6.2B Backlog ex-Aerials. Terex's businesses serve end markets characterized by steady replacement demand and long-term growth, supported by an extensive manufacturing footprint, primarily within the U.S., and strong backlog providing forward demand planning visibility.
- Low Capital Intensity and Strong Cash Flow Conversion. The continuing businesses are expected to combine low capital intensity with durable, predictable earnings, driving strong free cash flow conversion.

Transaction Details

Under the terms of the agreement, which has been unanimously approved by the Terex Board of Directors, Linamar will acquire Terex's Aerials business, including the Genie® brand, intellectual property, manufacturing footprint and parts and service operations, for approximately $1.4 billion in cash, subject to customary adjustments. The transaction is expected to close in 2027, subject to the receipt of required regulatory approvals and the satisfaction of other customary closing conditions.

Advisors

UBS Investment Bank and Barclays Capital are serving as financial advisors to Terex, and Fried, Frank, Harris, Shriver & Jacobson LLP is serving as legal counsel.

About Terex

Terex Corporation is a global leader in specialized equipment solutions, serving essential sectors such as emergency services, waste and recycling, utilities, and construction. Our diversified portfolio positions us in resilient, high-demand markets with strong long-term growth potential.

We design and manufacture advanced specialty vehicles—including fire, ambulance, and recreational vehicles—alongside waste collection vehicles, materials processing machinery, mobile elevating work platforms, and equipment for the electric utility industry. Through our global dealer, parts and service network and true value-creating digital solutions, we deliver best-in-class lifecycle support, helping customers maximize return on investment.

With its center of gravity firmly in the United States, anchored by a strong domestic manufacturing footprint and complemented by operations across Europe and Asia Pacific, Terex combines local expertise with global reach to capture opportunities worldwide. Our strategy is clear: exceed customer expectations, invest in innovation, leverage our diversified portfolio, and deliver consistent, profitable growth for our shareholders.

Cautionary Statement About Forward-Looking Statements

This communication contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 and Section 27A of the Securities Act of 1933, which involve risks and uncertainties. Any statements about Terex's plans, objectives, expectations, strategies, beliefs, or future performance or events and any other statements to the extent they are not statements of historical fact are forward-looking statements. Words, phrases or expressions such as "will," "anticipate," "believe," "could," "continue," "estimate," "expect," "intend," "may," "plan," "potential," "project," "target" and similar words, phrases or expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Forward-looking statements are based on information available and assumptions made at the time the statements are made. Forward-looking statements in this communication include, but are not limited to, statements about the expected timing and completion of the transaction, the expected proceeds and use of proceeds, the anticipated benefits of the transaction, the continuing businesses' end-market durability, capital intensity, leverage profile, earnings and free cash flow, and other statements that are not historical facts.

The following transaction-related factors, among others, could cause actual results to differ materially from those expressed in or implied by forward-looking statements: the occurrence of any event, change or other circumstance that could give rise to the right of either party to terminate the definitive agreement for the transaction; the possibility that the transaction does not close when expected or at all because required regulatory approvals or clearances are not obtained, applicable waiting periods do not expire or terminate, or other closing conditions are not satisfied or waived on a timely basis or at all; the risk that the expected benefits of the transaction, including the anticipated proceeds, may not be fully realized or may take longer to realize than expected; the amount of any retained liabilities, separation and transition costs or stranded costs; the diversion of management's attention and time from ongoing business operations and opportunities; reputational risk and potential adverse reactions of customers, employees, suppliers or other business partners resulting from the announcement, pendency or completion of the transaction; and changes in, or problems arising from, general economic and market conditions, interest and exchange rates, monetary policy, trade policy (including tariff levels), laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Terex operates.

Additional important factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, the risks and contingencies detailed in Terex's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the U.S. Securities and Exchange Commission (the "SEC"). These factors are not necessarily all of the factors that could cause Terex's actual results, performance, or achievements to differ materially from those expressed in or implied by any forward-looking statements. Other unknown or unpredictable factors also could harm Terex's results. All forward-looking statements attributable to Terex or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements set forth above. Forward-looking statements speak only as of the date they are made, and Terex does not undertake or assume any obligation to update publicly any of these statements to reflect actual results, new information or future events, changes in assumptions, or changes in other factors affecting forward-looking statements, except to the extent required by applicable law. If Terex updates one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

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